Amendments

Kindly amend the claims to read as follows:

1 (**presently amended**).   A method of determining an intra-day net asset value proxy for an exchange traded fund comprising:

receiving a file having adjusted portfolio **security position** information **in the exchange traded fund** in an encrypted format;

decrypting the file having the adjusted portfolio information to provide **the** security positions in the **exchange traded** fund portfolio; and

calculating the intra-day net asset value proxy for the fund by applying prices received from a quote feed to the security positions in the **exchange traded** fund portfolio, **wherein the security positions of the fund are kept confidential**.

2 (original).   The method of claim 1 further comprising:

disseminating the intra-day net asset value proxy for the fund on a continual basis throughout a trading day.

3 (previously presented).   The method of claim 1 wherein the portfolio information is adjusted to reflect any transactions made on the prior trading day.

4 (previously presented).   The method of claim 1 wherein the portfolio information is adjusted to reflect credits and debits attributable to the current trading day.

5 (original).   The method of claim 1 wherein the net asset value proxy calculation is executed within a trusted system.

6 (previously presented).   The method of claim 5 wherein the trusted system comprises

physical hardware and an operating system configuration in which domain configuration and

trust relationships are established to control access to information in the trusted system.

7 (previously presented).   The method of claim 6 wherein the relationship established in the

trusted system denies access to the decrypted portfolio file outside of the calculation process.

8 (previously presented).   The method of claim 1 further comprising:

populating a table with security positions comprising a security identifier for each

security position and quantity of the shares of each of the security positions held in the fund.

9 (previously presented).   The method of claim 8 further comprising:

continually receiving quotes from a quote feed; and

determining whether a currently received quote corresponds to a security in the table.

10 (previously presented).   The method of claim 8 further comprising:

calculating a new value of a security position in the table as of the trading day by

retrieving data comprising a number of shares in the position and multiplying the number of

shares by the current quote for the security.

11 (previously presented).   The method of claim 10 further comprising:

replacing a prior value for the position in that security in the table; and

calculating a new fund net asset value proxy by taking the sum of the values of the

current positions in all of the securities in the table and dividing that sum by the total number of

shares outstanding in the fund.

12 (original). The method of claim 1 further comprising:

disseminating the intra-day net asset value proxy for the fund on a periodic basis

throughout a trading day.

13 **(presently amended)**.   A computer program product for determining an intra-day net asset

value proxy for an exchange traded fund comprising instructions for causing a computer to:

receive a file having adjusted portfolio **security position** information **in the exchange**

traded fund in an encrypted format;

decrypt the file having the adjusted portfolio information to provide a table having the

exchange traded fund security positions; and

calculate the intra-day net asset value proxy for the **exchange traded** fund by applying

prices received from a quote feed to the security positions in the table,

wherein the security positions of the fund are kept confidential.

14 (original). The computer program product of claim 13 further comprising instructions for

causing a computer to:

disseminate the intra-day net asset value proxy for the fund on a continual basis

throughout a trading day.

15 (previously presented).   The computer program product of claim 13 further comprising

instructions to cause the computer to:

adjust the portfolio information to reflect any transactions made on the prior trading day.

16 (previously presented).   The computer program product of claim 15 wherein the portfolio

information is adjusted to reflect credits and debits attributable to the current trading day.

17 (previously presented).   The computer program product of claim 13 further comprising instructions to:

populate the table with fund positions including a security identifier for each security position and quantity of shares of each security position held in the fund.

18 (previously presented).   The computer program product of claim 17 further comprising instructions to:

receive quotes from a quote feed; and

determine whether a currently received quote corresponds to a security position in the table.

19 (previously presented).   The computer program product of claim 18 wherein for a security position in the table, instructions to calculate further comprise instructions to cause the computer to:

calculate a new value of the security position as of a current trading day by retrieving a number of shares in the position and multiplying the number of shares by the current quote for the security;

replace a prior value for the security position in the table; and

calculate a new fund net asset value proxy by taking the sum of current values in all of the securities in the table and dividing that sum by the total number of shares in the table.

20 **(presently amended)**.   A system for determining an intra-day net asset value proxy for an exchange traded fund, comprising:

a trusted computer system comprising physical hardware and an operating system

configuration in which domain configuration and trust relationships are established to control

access to information in the trusted system; and

a computer readable media storing a computer program product for determining the intra-

day net asset value proxy for the exchange traded fund, said program comprising instructions for

causing the trusted system to:

decrypt a file having adjusted portfolio **security position** information **in the exchange**

traded fund to provide **the** security positions **in the exchange traded fund**; and

calculate the intra-day net asset value proxy for the fund by applying prices received from

a quote feed to security positions in the **exchange traded** fund portfolio,

wherein the security positions of the fund are kept confidential.

21 (previously presented).   The system of claim 20 wherein the relationship established in the

trusted system denies access to the decrypted portfolio file outside of the calculation process.

22 (previously presented).   The system of claim 18 wherein the computer program product

further comprises instructions for causing the trusted system to:

disseminate the intra-day net asset value proxy for the fund on a continual basis

throughout the trading day.